

# Swiss Church = Swiss Catholic Mission

Objektyp: **Group**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): - **(1963)**

Heft 1425

PDF erstellt am: **19.09.2024**

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exists, to embark upon what could be considered far-fetched and adventurous plans, however technically well-founded they might be; and that everyone tends to appreciate the future according to the strength of his present position. It is therefore perhaps not possible to give a straight, plain and simple answer.

Prevention is better than cure. In the field we are discussing, this implies that the fact that interdependence is bound to go on growing must *effectively* be taken into account. So each country should continue to subject itself to the rules of *monetary discipline*, i.e. its authorities should in the formulation of their economic policies have constant regard for the requirements of maintaining balance of payments equilibrium. This, however, is more easily said than done. To invoke monetary discipline has no exorcising power; countries willing to behave according to its rules are not always able to go the whole hog because such rules have their political limitations; moreover, the substance of monetary discipline seems to vary according to time and place: what does monetary discipline exactly imply when surpluses in the balance of payments co-exist with creeping inflation, and deficits with stagnation and unemployment?

The volume of currency reserves being limited, what is good for one country can adversely affect others. Therefore, international monetary co-operation should lean more and more towards *co-ordination of policies*. May I venture to say in this connexion that central bank co-operation, especially in the limited field of foreign exchange operators, is far from being enough in the longer run; such a co-operation should be an integrant part of a wider confrontation including all the more important sectors of the national economies and embracing the main instruments of present-day economic policies.

Anyway, it is obvious that national monetary discipline, and international co-operation and co-ordination could contribute a lot to the lessening of the magnitude and the duration of imbalance.

*Currency speculation* should continue to be stifled: the short-term capital flows it entails serve no functional or constructive purpose, except in quite definite conditions; they are self-inflammatory and therefore dangerous, even destructive. All international arrangements designed to prevent or curb such speculation — like the "Paris (borrowing) agreement", etc. — are welcome, and should be continued as long as confidence in key currencies has not been restored and the world economy has not recovered a permanent stability.

There remains the problem of how to adapt the volume of national or international monetary reserves to the requirements of a smooth functioning of the international economy. What strikes me in this connexion is that there is at the core of each of the plans I have outlined a sensible enough idea:

- the prime importance of the general application of a stricter monetary discipline, in Mr. *Rueff's* plan for a return to the gold standard;
- the necessity, in the *Triffin* Plan, to reduce the unsteadiness of the gold exchange standard through the internationalization of currency reserves and to increase the stock of international liquidity through a wider use of the banking principle at international level;
- the ingenious linking of the need to augment development capital with expanded liquidity requirements, in the *Stamp* plan;

- the alternating and recurrent character of balance of payments deficits, and the need to relieve central banks of the risks involved in the holding of weak currencies, in the *Maudling* plan;
- the consolidation of the currencies' share in international liquidity by compulsory holdings of central banks, in the *Posthuma* suggestions;
- the long-term inescapability of the debasement of currencies, unless new ways are found to provide the international economy with the liquidity it requires, in the proposal to revalue gold.

Some of these ideas are contradictory. They should nevertheless all be considered, by an international conference of experts for instance, with a view to carrying out at least those which are thought to be beneficial and falling within the limits of the politically acceptable to all. It would naturally be possible to do for a time without new devices, but at the risk of serious disturbances in the international system of payments later on.

Following his talk, Monsieur Heimo answered various questions put to him on the subject with authority and great clarity.

A cordial vote of thanks was proposed by Mr. O. Grob, Hon. Member and past President of the Society, and this was warmly supported by all present.

W.B.

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